

Exhibit A to RFA 2013-003 - Affordable Housing Developments located in Broward, Miami-Dade and Palm Beach Counties

1. Demographic Commitment:

The Applicant must select one Demographic Category:

- a. Family
- b. Elderly - Indicate the type of Elderly Development:
- Elderly ALF
- Elderly non-ALF

2. Applicant Information:

- a. The Applicant must state the name of the Applicant: Earlington Square Apartments, LLC
- b. The Applicant must provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as Attachment 1.
- c. Is the Applicant applying as a Non-Profit organization?

- Yes
- No

If "Yes", in order to be considered to be a Non-Profit entity, the Applicant must answer the following questions and provide the required information.

(1) Provide the following information for each Non-Profit entity as Attachment 2:

- (a) Attorney opinion letter;
- (b) IRS determination letter;
- (c) The description/explanation of the role of the Non-Profit entity;
- (d) The names and addresses of the members of the governing board of the Non-Profit entity; and
- (e) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

(2) Answer the following questions:

- (a) Is the Applicant or one of its general partners or managing members incorporated as a Non-Profit entity pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

- Yes
- No

If "No", is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a Non-Profit entity formed pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

- Yes
- No

- (b) Is the Applicant or one of its general partners or managing members a 501(c)(3) or 501(c)(4) Non-Profit entity or is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a 501(c)(3) or 501(c)(4) Non-Profit entity?

- Yes
- No

- (c) Does the Non-Profit entity have an ownership interest, either directly or indirectly, in the general partner or general partnership interest or in the managing member or the managing member's interest in the Applicant?

- Yes
- No

If "Yes", state the percentage owned in the general partnership or managing member interest: %

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- (d) Percentage of Developer's fee that will go to the Non-Profit entity: %
- (e) Year Non-Profit entity was incorporated: (yyyy)
- (f) Is the Non-Profit entity affiliated with or controlled by a for-profit entity within the meaning of Section 42(h), Internal Revenue Code?

Yes

No

If "Yes", state name of the for-profit entity:

d. Principals for the Applicant and for each Developer:

The Applicant must provide the required information for the Applicant and for each Developer as Attachment 3.

e. Contact Person for this Application:

First Name: Alberto
 Middle Initial:
 Last Name: Milo, Jr.
 Street Address: 315 S. Biscayne Blvd.
 City: Miami
 State: Florida
 Zip: 33131
 Telephone: 305-460-9900
 Facsimile: 305-460-9911
 E-Mail Address: amilo@relatedgroup.com
 Relationship to Applicant: Vice President

3. Developer Information:

- a. The Applicant must state the name of each Developer (including all co-Developers):

Earlington Square Apartments Developer, LLC

- b. For each Developer entity listed in question 3.a. above (that is not a natural person), the Applicant must provide, as Attachment 4, the required documentation demonstrating that it is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

c. General Developer Experience:

For each experienced Developer entity, the Applicant must provide, as Attachment 4, a prior experience chart for at least one (1) experienced Principal of that entity. The prior experience chart for the Principal must reflect the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

4. General Development Information:

- a. The Applicant must state the name of the proposed Development: Earlington Square Apartments

b. Location of Development Site:

(1) The Applicant must indicate the County: Miami-Dade

(2) Address of Development Site:

The Applicant must state (i) the address number, street name, and name of city and/or (ii) the street name, closest designated intersection, and either name of city or unincorporated area of county:

1536 NW 36 Street, Miami, Florida & 1535 NW 35 Street, Miami, Florida

c. Development Category / Rental Assistance (RA) Level / Concrete Construction:

- (1) The Applicant must select one applicable Development Category and provide the required information as Attachment 5: New Construction

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(2) If the Applicant selected the Development Category of Rehabilitation or Acquisition and Rehabilitation, the following information must be provided:

(a) The Applicant must indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the buildings(s) being rehabilitated: \$.

(b) Are any of the existing units currently occupied?

Yes

No

(c) Was the existing building(s) to be rehabilitated (i) originally built in 1994 or earlier, (ii) was either originally financed or is it currently financed through one or more of the following HUD or RD programs: sections 202, 236, 514, 515, 516, or either has PBRA or is public housing assisted through ACC, and (iii) the proposed Development did not close on funding from HUD or RD after 1994 where the budget was at least \$10,000 per unit for rehabilitation in any year?

Yes

No

(3) Does the proposed Development meet the requirements to be considered to be concrete construction?

Yes

No

d. The Applicant must select one applicable Development Type: High-Rise (a building comprised of 7 or more stories)

e. Number of Units in Proposed Development:

(1) The Applicant must state the total number of units: 109

(2) The Applicant must select the applicable item below:

(a) Proposed Development consists of 100% new construction units

(b) Proposed Development consists of 100% rehabilitation units

(c) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

new construction units:

rehabilitation units:

5. Proximity:

In order to be considered for any points, the Applicant must provide an acceptable Surveyor Certification form as Attachment 6. The form must reflect the Development Location Point and Services information for the Bus or Rail Transit Service (if Private Transportation is not selected at question 5.b. below) and Community Services for which the Applicant is seeking points.

a. PHA Proximity Point Boost:

Are all of the units in the proposed Development located on a site(s) with an existing Declaration of Trust between a Public Housing Authority and HUD?

Yes

No

If "Yes", in order to be eligible for the PHA Proximity Point Boost, the Applicant must provide the required letter as Attachment 6, as outlined in Section Four A.5.b.(1) of the RFA.

b. Private Transportation Transit Service:

If the Applicant selected the Elderly Demographic at question 1 above, does the Applicant commit to provide private transportation, as outlined in Section Four A.5.c.(1)(a), as its Transit Service?

Yes

No

c. Mandatory Distance Requirement:

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For proximity of the proposed Development to the closest Development latitude and longitude coordinates identified on the FHFC Development Proximity List, indicate which of the following applies to this Application. The Applicant must make one selection. Applicants that are eligible to select (1) or (2) below will be eligible for the automatic qualification for the Mandatory Distance Requirement. Applicants not eligible for the automatic qualification for the Mandatory Distance Requirement should select (3) below and follow the instructions outlined in Section Four A.5.d.(2) of the RFA to determine whether the Application meets the Mandatory Distance Requirement.

- (1) The Applicant selected the Rehabilitation or Acquisition and Rehabilitation Development Category at question 4.c.(1) of Exhibit A of the RFA, the proposed Development involves the Rehabilitation of an existing, occupied residential rental property in operation as of the Application Deadline and the proposed Development meets all of the following criteria: (i) the Applicant demonstrated its commitment to set aside at least 30 percent of the total units for ELI on the Total Set-Aside Breakdown Chart at question 6.b. of Exhibit A, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent, and (iv) the proposed Development consists of a total of 250 units or less, unless further restricted by the Elderly Demographic requirements outlined in Exhibit C of the RFA.
- (2) The Applicant selected the Redevelopment or Acquisition and Redevelopment Development Category at question 4.c.(1) of Exhibit A of the RFA and the proposed Development meets all of the following criteria: (i) the Applicant demonstrated its commitment to set aside at least 30 percent of the total units for ELI on the Total Set-Aside Breakdown Chart at question 6.b. of Exhibit A, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent, and (iv) the proposed Development consists of a total of 250 units or less, unless further restricted by the Elderly Demographic requirements outlined in Exhibit C of the RFA.
- (3) None of the above applies to this Application. If this item is selected by the Applicant, the following question must be answered:

Do the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one of the following criteria: (i) they are contiguous or divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development?

- Yes
- No

If "yes", the Applicant must identify the specific Development(s) on the List that it wishes to disregard (as outlined in Section Four A.5.d. of the RFA):

Note: RA Levels are described in Section Four A.4.c.(2) of the RFA.

6. Set-Aside Commitments:

a. Minimum Set-Aside per Section 42 of the IRC:

The Applicant must select one of the following:

- 20% of units at 50% Area Median Income (AMI) or lower
- 40% of units at 60% AMI or lower
- Deep rent skewing option as defined in Section 42 of the IRC, as amended

b. Total Set-Aside Breakdown Chart:

The Applicant must reflect on the Total Set-Aside Breakdown Chart below all set-aside commitments (required set-asides and additional set-asides, including all required ELI set-asides, as well as the total set-aside percentage) by listing the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level:

The Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level
%	At or Below 25%
%	At or Below 28%
%	At or Below 30%

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10 %	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%
%	At or Below 50%
90 %	At or Below 60%
Total Set-Aside Percentage:	100 %

7. Site Control:

The Applicant must demonstrate site control by providing the following documentation as Attachment 7, as outlined at Section Four A.7. of the RFA:

- a. A fully executed eligible contract for purchase and sale for the subject property; and/or
- b. A recorded deed or recorded certificate of title; and/or
- c. A copy of the fully executed long-term lease.

8. Local Government Contributions:

If the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 4.c. above, (i.e., the Application is not eligible for automatic 5 points), has a Local Government committed to provide a contribution to the proposed Development?

- Yes
- No

If "Yes", in order to be considered for points for this section of the RFA, the Applicant must provide the following Local Government Verification of Contribution form(s) as Attachment 8, as applicable:

- a. Local Government Verification of Contribution – Grant Form;
- b. Local Government Verification of Contribution – Fee Waiver Form;
- c. Local Government Verification of Contribution – Loan Form; and/or
- d. Local Government Verification of Contribution – Fee Deferral Form.

9. Funding:

a. State the Applicant's Housing Credit Request Amount (annual amount): \$ 2,557,594

(1) Difficult Development Area (DDA) and Qualified Census Tract (QCT):

(a) Is the proposed Development located in a DDA, as defined in Section 42(d)(5)(B)(iii), IRC, as amended?

- Yes
- No

If "Yes", indicate which DDA: Miami-Dade County

(b) If the proposed Development is not located in a DDA (as indicated by the Applicant in question (a) above), is it located in a QCT as defined in Section 42(d)(5)(B)(ii) of the IRC, as amended?

- Yes
- No

If "Yes", indicate the QCT Number: and provide a copy of a letter from the local planning office or census bureau which verifies that the proposed Development is located in the referenced QCT as Attachment 9.

(2) Multi-Phase Development:

If the answer to question (1)(a) and/or (1)(b) above is "Yes", indicate which of the following applies (question (2)(a), (2)(b) or (2)(d) below):

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If the answer to both questions (1)(a) and (1)(b) above is "No", indicate which of the following applies (question (2) (c) or (2)(d) below):

- (a) The proposed Development is located in a HUD-designated DDA and/or QCT and is a phase of a multiphase Development, as defined in Section Four A.9.a.(1) of the RFA, where no phase was funded in the 2011 Universal Application Cycle.

or

- (b) The proposed Development is located in a HUD-designated DDA and/or QCT and is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as Attachment 9.

or

- (c) The proposed Development is not located in a HUD-designated DDA or QCT, but it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as Attachment 9.

or

- (d) Neither (a), (b), nor (c) above applies to the proposed Development.

b. Other Funding:

(1) If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #	Amount of Funding
	\$

(2) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL		\$
HOME - Rental		\$
MMRB		\$
EHCL		\$

(3) If the proposed Development will be assisted with funding under the United States Department of Agriculture RD 514/516 Program, RD 515 Program, and/or the RD 538 Program, indicate the applicable program(s) below and provide the required documentation as Attachment 10 to Exhibit A.

- RD 514/516
- RD 515
- RD 538

c. Finance Documents:

The Applicant must complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis.

d. Non-Corporation Funding Proposals:

The Applicant must attach all funding proposals executed by the lender(s) or other source(s). Insert the documentation for each source as a separate attachment to Exhibit A beginning with Attachment 11 and continuing with sequentially numbered attachments for each additional funding source.

e. Per Unit Construction Funding Preference:

Does the proposed Development qualify for the Per Unit Construction Funding Preference, as outlined at Section Four A.9.e. of the RFA?

- Yes
- No

10. Applicant Certification and Acknowledgement:

- a. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
- b. The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline shall result in the withdrawal of the invitation to enter credit underwriting.
 - (1) Within 7 Calendar Days of the date of the invitation to enter credit underwriting:
 - (a) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), Management Company, General Contractor, Architect, Attorney, Accountant and, if applicable, Service Provider), as outlined in Item 12 of Exhibit C of the RFA. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;
 - (b) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
 - (c) The unit mix for the proposed Development (number of bedrooms per unit, number of baths per unit, and number of units per bedroom type);
 - (d) The number of buildings with dwelling units; and
 - (e) Notification of the Applicant's eligibility for acquisition credits per Section 42 of the IRC, if applicable.
 - (2) Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
 - (a) Certification of the status of site plan approval as of Application Deadline and certification that as of Application Deadline the site is appropriately zoned for the proposed Development, as outlined in Item 13 of Exhibit C of the RFA;
 - (b) Certification confirming the availability of the following for the entire Development site, including confirmation that these items were in place as of the Application Deadline: electricity, water, sewer service, and roads for the proposed Development, as outlined in Item 13 of Exhibit C of the RFA;
 - (c) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been performed, as outlined in Item 13 of Exhibit C of the RFA;
 - (d) Selection of any construction features and amenities, as required in Item 4 of Exhibit C of the RFA;
 - (e) Selection of resident programs, as required in Item 5 of Exhibit C of the RFA;
 - (f) Confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
 - (i) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
 - (ii) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
 - (g) For any Applicant that applied as a Non-Profit but was not considered to be a Non-Profit for purposes of the Non-Profit funding goal, the Applicant may submit any required materials to document its Non-Profit status in order to be eligible to qualify for the Non-Profit Administrative fee outlined in Item 11 of Exhibit C of the RFA;
 - (h)

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Confirmation that all features and amenities committed to and proposed by the Applicant shall be located on the Development site;

- (i) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both; and
- (j) Notification of the percentage of ownership of the Principals of the Applicant.

c. By submitting the Application, the Applicant acknowledges and certifies that:

- (1) The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 pursuant to Rule Chapter 67-48, F.A.C., and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules;
- (2) If the Elderly (ALF or non-ALF) Demographic Commitment is selected, the proposed Development must meet all of the requirements for the applicable demographic commitment as outlined in Items 1, 4, and 5 of Exhibit C of the RFA;
- (3) The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Carryover Allocation Agreement is in effect. In addition, the Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect, as further outlined in Item 2 of Exhibit C of the RFA;
- (4) If the Applicant applies as a Non-Profit entity it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) understand that it is the Non-Profit entity's responsibility to contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period;
- (5) The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team, which consists of Developer, Management Company, General Contractor, Architect, Attorney, Accountant, and Service Provider (if the proposed Development is an Elderly Assisted Living Facility), will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter;
- (6) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal;
- (7) During credit underwriting, all funded Applications will be held to the number of RA units stated in the applicable letter provided by the Applicant as Attachment 5 to Exhibit A. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program;
- (8) The total number of units stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;
- (9) The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in service prior to the year in which it received its allocation;
- (10) The proposed Development will include all required construction features and amenities applicable to the Demographic selected, as outlined in Item 4 of Exhibit C of the RFA. The quality of the features and amenities committed to by the Applicant is subject to approval of the Board of Directors;
- (11)

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The proposed Development will include all required resident programs applicable to the Demographic selected, as outlined in Item 5 of Exhibit C of the RFA. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors;

- (12) The proposed Development will include the required set-aside units (for ELI Households and Total Set-Aside Percentage). The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development;
 - (13) The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term;
 - (14) The Applicant's commitments will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change;
 - (15) The applicable fees outlined in Item 11 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapter 67-48, F.A.C., and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter; and
 - (16) The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final allocation process, as outlined in Item 8 of Exhibit C of the RFA.
- d. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation Staff.
- e. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
- f. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
- g. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
- h. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
- i. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for a Housing Credit Allocation.
- j. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

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Signature of Applicant [Signature]
Name (typed or printed): Alberto Milo, Jr
Title (typed or printed): Vice President

Addenda

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular Item to which the additional information or explanatory addendum applies.

NOTES:

- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost.
- (2) If Housing Credit equity is being used as a source of financing, complete Columns 1 and 2. Otherwise, only complete Column 2.
- (3) General Contractor's fee is limited to 14% of actual construction cost (A.1.1. Column 3). The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
- (4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
- (5) The only Contingency Reserves allowed are amounts that cannot exceed 5% for Development Category of New Construction or Redevelopment and 15% for Development Category of Rehabilitation or Preservation.
- (6) Applicants using HC equity funding should list an estimated compliance fee amount in column 2.
- (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE	3 Total
DEVELOPMENT COSTS			
Actual Construction Costs			
Accessory Buildings			\$0.00
Demolition			\$0.00
New Rental Units	\$15,251,000.00	\$405,107.00	\$15,656,107.00
*Off-site Work (explain in detail)			\$0.00
Recreational Amenities			\$0.00
Rehab of Existing Common Areas			\$0.00
Rehab of Existing Rental Units			\$0.00
Site Work			\$0.00
*Other (explain in detail)			\$0.00
A1.1. Actual Construction Cost	\$15,251,000.00	\$405,107.00	\$15,656,107.00
A1.2. General Contractor Fee (3) (Max. 14% of A1.1., column 3)	\$2,121,140.00		\$2,121,140.00

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A1.3. Total Actual Construction Costs	\$17,372,140.00	\$405,107.00	\$17,777,247.00
General Development Costs			
Accounting Fees	\$40,000.00		\$40,000.00
Appraisal	\$7,500.00		\$7,500.00
Architect's Fee - Site/Building Design	\$386,000.00		\$386,000.00
Architect's Fee - Supervision	\$50,000.00		\$50,000.00
Builder's Risk Insurance	\$132,137.00		\$132,137.00
Building Permit	\$239,805.00		\$239,805.00
Brokerage Fees - Land / Buildings			\$0.00
Capital Needs Assessment	\$5,000.00		\$5,000.00
Engineering Fees	\$81,750.00		\$81,750.00
Environmental Report	\$20,000.00		\$20,000.00
FHFC Administrative Fee		\$204,608.00	\$204,608.00
FHFC Application Fee		\$3,000.00	\$3,000.00
FHFC Compliance Fee (6)		\$205,000.00	\$205,000.00
FHFC Credit Underwriting Fees		\$20,000.00	\$20,000.00
Green Building Certification/ HERS Inspection Costs	\$35,000.00		\$35,000.00
*Impact Fees (list in detail)			\$0.00
Inspection Fees	\$36,000.00		\$36,000.00
Insurance	\$10,900.00		\$10,900.00
Legal Fees	\$164,500.00	\$85,500.00	\$250,000.00
Market Study	\$7,500.00		\$7,500.00
Marketing/Advertising		\$50,000.00	\$50,000.00
Property Taxes	\$30,000.00		\$30,000.00
Soil Test Report	\$7,500.00		\$7,500.00
Survey	\$10,000.00		\$10,000.00
Title Insurance & Recording Fees	\$136,074.00	\$90,294.00	\$226,368.00
Utility Connection Fee	\$81,750.00		\$81,750.00

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*Other (explain in detail)	\$264,085.00		\$264,085.00
A2. TOTAL GENERAL DEVELOPMENT COST	\$1,745,501.00	\$658,402.00	\$2,403,903.00
Financial Costs			
Construction Loan Origination/ Commitment Fee(s)	\$222,500.00		\$222,500.00
Construction Loan Credit Enhancement Fee(s)			\$0.00
Construction Loan Interest	\$900,000.00		\$900,000.00
Permanent Loan Origination/ Commitment Fee(s)		\$27,613.00	\$27,613.00
Permanent Loan Credit Enhancement Fee(s)			\$0.00
Permanent Loan Closing Costs			\$0.00
Bridge Loan Origination/ Commitment Fee(s)			\$0.00
Bridge Loan Interest			\$0.00
Non-Permanent Loan(s) Closing Costs			\$0.00
*Other (explain in detail)		\$25,000.00	\$25,000.00
A3. Total Financial Costs	\$1,122,500.00	\$52,613.00	\$1,175,113.00
B1. Acquisition Cost of Existing Developments (Excluding Land) Existing Buildings			\$0.00
B2. * Other (explain in detail)			\$0.00
C. Development Cost (A1.3+A2+A3+B1+B2)	\$20,240,141.00	\$1,116,122.00	\$21,356,263.00
D. Developer's Fee (1)	\$3,390,105.00		\$3,390,105.00
E. Contingency Reserves (5)	\$962,007.00	\$35,545.00	\$997,552.00
F. Total Land Cost		\$3,270,000.00	\$3,270,000.00
G. Total Development Cost (C+D+E+F)	\$24,592,253.00	\$4,421,667.00	\$29,013,920.00

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide description and amount for each item that has been completed on the Pro Forma.

Development Costs
Actual Construction Cost
 (as listed at Item A1.1.)

Off-site work:

Other:
General Development Costs
 (as listed at Item A2.)

Impact Fees:
 Other: P&P Bonds: \$164,085 FF&E: \$100,000

Financial Costs
 (as listed at Item A3.)
 Other: Lender Application and Conversion Fees: \$25,000

Acquisition Cost of Existing Developments
 (as listed at Item B2.)
 Other:

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

CONSTRUCTION or REHAB ANALYSIS	Amount	Location of Documentation
A. Total Development Costs:	<u>\$29,013,920.00</u>	
B. Construction or Rehab Funding Sources:		
1 .HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	<u>\$3,836,008.00</u>	Attachment <u>12</u>
2 . First Mortgage Financing	<u>\$22,250,000.00</u>	Attachment <u>11</u>
3 . Second Mortgage Financing	_____	Attachment _____
4 . Third Mortgage Financing	_____	Attachment _____
5 . Grants	_____	Attachment _____
6 . HC Equity - Partner's Contribution	_____	Attachment _____
7 . HC Equity Bridge Loan	_____	Attachment _____
8 . USDA RD Financing:		
a. RD 514/516	_____	Attachment _____
b. RD 515	_____	Attachment _____
c. RD 538	_____	Attachment _____
9 . Other:	_____	Attachment _____
10 . Other:	_____	Attachment _____
11 . Deferred Developer Fee	_____	Attachment _____

	<u>2927912.00</u>
12 . Total Sources	<u>\$29,013,920.00</u>
C. Construction or Rehab Funding Shortfall: (A. - B.12.)	<u>\$0.00</u>

Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.

PERMANENT ANALYSIS	Amount	Location of Documentation
A. Total Development Costs:	<u>\$29,013,920.00</u>	
B. Permanent Funding Sources:		
1 . HC Syndication/HC Equity Proceeds	<u>\$25,573,382.00</u>	Attachment <u>12</u>
2 . First Mortgage Financing	<u>\$2,761,294.00</u>	Attachment <u>11</u>
3 . Second Mortgage Financing	<u> </u>	Attachment <u> </u>
4 . Third Mortgage Financing	<u> </u>	Attachment <u> </u>
5 . Grants	<u> </u>	Attachment <u> </u>
6 . HC Equity - Partner's Contribution	<u> </u>	Attachment <u> </u>
7 . USDA RD Financing:		
a. RD 514/516	<u> </u>	Attachment <u> </u>
b. RD 515	<u> </u>	Attachment <u> </u>
c. RD 538	<u> </u>	Attachment <u> </u>
8 . Other:	<u> </u>	Attachment <u> </u>
9 . Other:	<u> </u>	Attachment <u> </u>
10 . Deferred Developer Fee	<u>679244.00</u>	
11 . Total Sources	<u>\$29,013,920.00</u>	
C. Permanent Funding Shortfall: (A. - B.11.)	<u>\$0.00</u>	

Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.

Attachment

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CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY
(Fisher East)

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 8th day of November, 2013 by and between 1536 NW 36th St, L.C., a Florida limited liability company, successor by merger to 1536 NW 36th St, LTD., a Florida limited partnership (the "Seller") and EARLINGTON SQUARE APARTMENTS, LLC, a Florida limited liability company (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. **Definitions.** The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B". To the extent there is any conflict between the terms in this Contract and the terms in the Definitions Addendum attached hereto as Exhibit "B," the terms of the Contract shall control.

1.1. **Closing Date.** The Closing Date shall occur on the earlier of (i) May 12, 2014, or (ii) the earliest date on which Closing (as hereinafter defined) can occur in order for this Contract to constitute an "eligible contract for purchase" pursuant to the rules adopted by the Florida Housing Finance Corporation ("FHFC") with respect to the 2013-003 FHFC RFA Process (as hereinafter defined), subject to extension as provided in Sections 7.1.9 and 10.4 below.

1.2. **Deposit.** The sum of One Hundred Fifty Thousand Dollars (\$150,000.00), comprised of an initial deposit equal to Fifty Thousand Dollars (\$50,000.00) ("Initial Deposit") and an additional deposit in the amount of One Hundred Thousand Dollars (\$100,000.00) ("Additional Deposit"), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract.

1.3. **Effective Date.** The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party.

1.4. **Escrow Agent.** Buyer's Attorney shall be the Escrow Agent.

1.5. **Housing Credit Allocation.** A final, non-appealable allocation of Low Income Housing Tax Credits ("LIHTC") from FHFC, whether alone or in combination with local or state multifamily mortgage revenue bonds, in the amount requested in Buyer's application (the "Application") to FHFC for LIHTC in the 2013-003 RFA process (the "2013-003 FHFC RFA Process"), as evidenced by an invitation to underwriting, issued by FHFC to the Buyer.

1.6. **Housing Credit Allocation Period.** The period of time beginning on the last date on which a developer can submit an application to FHFC for Housing Credits for any RFA for which the submittal deadline is on or prior to December 31, 2013 (the "Last Submitted Date") and continuing until the earlier of (i) the date which is eight (8) months following the Last Submitted Date, or (ii) the Closing Date.

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1.7. Investigation Period. The period of time beginning on the Effective Date and ending at 5:00 p.m. Eastern Time on November 15, 2013.

1.8. Purchase Price. The purchase price shall be Three Million Two Hundred Seventy Thousand Dollars (\$3,270,000); provided, however, to the extent Buyer receives final development approvals at any time prior to the second anniversary of the Closing Date for more than one hundred nine (109) residential units upon the Land, the Purchase Price shall be increased by an amount equal to Thirty Thousand Dollars (\$30,000) for each such unit in excess of 109 for which final development approvals are obtained. Payment of any amount due under this Section as it pertains to units for which Buyer receives approval after the Closing Date shall be made within five (5) days following such approval, which obligation shall survive Closing.

2. Purchase and Sale. Seller agrees to sell and convey the Premises to Buyer, and Buyer agrees to purchase and acquire the Premises from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1. Deposit. Concurrently with the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Initial Deposit. Unless this Contract has previously been terminated, the Buyer shall deliver to the Escrow Agent the Additional Deposit on or before the end of the Investigation Period. Prior to Closing or earlier release of the Deposit, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

3.2. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Land is suitable for Buyer's Intended Use of the Land.

4.2. Access. Within five (5) days following the Effective Date, Seller will, without any representation or warranty by Seller, deliver or make available the Property Records to Buyer. During the Investigation Period and, if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right but subject to the rights of current tenants at the property, upon prior notice to Seller, to enter upon the Land and to make all inspections and investigations of the condition of the Premises which it may deem necessary, for example, site plan approval, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of

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the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense; provided, however, Buyer shall not permit any borings, drillings, samplings or invasive testing to be performed on or at the Premises without the prior written consent of Seller. In conducting such inspections and investigations of the Premises, neither Buyer nor any of Buyer's representatives shall interfere with the business of Seller (or any of its tenants) conducted at the Premises in any material respect or disturb the use or occupancy of any occupant of the Premises in any material respect. Buyer shall schedule and coordinate all inspections, including, without limitation, any environmental tests, with Seller (and any tenant to the extent such tenant's space is being accessed) and shall give Seller at least twenty-four (24) hours' prior notice thereof. Seller shall be entitled to have a representative present at all times during each such inspection or other access. Buyer does hereby agree to and shall indemnify and hold harmless Seller from any injury sustained by or caused by Buyer or its agents, employees, servants and contractors in going upon the Land and making such tests and investigations, except same as result from the negligence or willful misconduct of Seller, its agents, employees or contractors. After completing its inspection of the Land, if Buyer elects to terminate this Contract in accordance with this Section 4, Buyer shall promptly restore the Land to the condition existing on the Effective Date prior to Buyer receiving a refund of the Deposit. Buyer's indemnification and restoration obligation shall survive the termination of this Contract. Before Buyer or its agents, contractors or employees enter upon the Land, Buyer shall provide Seller with a certificate of insurance evidencing commercial general liability and property damage insurance coverage naming Seller as an additional insured in an amount not less than \$2,000,000 combined single limit to secure the indemnification.

4.3. Additional Deposit; Buyer's Right to Terminate. In the event that Buyer's investigation of the Premises is satisfactory to Buyer, Buyer shall deliver to Escrow Agent prior to 5:00 p.m. on the final day of the Investigation Period a check in the amount of the Additional Deposit. Buyer's failure to deliver the Additional Deposit to Escrow Agent by 5:00 p.m. on such day shall be deemed a termination of this Contract. In addition, Buyer may elect to terminate this Contract at any time before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Upon a termination of this Contract pursuant to this Section 4.3, Buyer shall provide Seller with copies of any third party reports and/or studies prepared in connection with the Premises at which point Escrow Agent shall return to Buyer the Initial Deposit and thereafter this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder. If Buyer does not terminate this Agreement prior to the expiration of the Investigation Period and elects to proceed under this Contract, and provided Seller shall not be in default hereunder beyond the expiration of any applicable notice and cure periods, the Deposit shall become non-refundable to Buyer as of the end of the Investigation Period; provided, however, that the Deposit shall be refunded to Buyer only (A) if the Buyer fails to obtain the Housing Credit Allocation and Buyer gives Seller written notice thereof within two (2) Business Days following the expiration of the Housing Credit Allocation Period, as provided in the following paragraph, (B) in the event the Conditions to Closing set forth in Section 10 are not satisfied as of the Closing Date, or (C) if the Buyer is

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entitled to a refund of the Deposit pursuant to any other express provision of this Contract, including but not limited to Section 17 below pertaining to an event of default by Seller.

Further, provided that Buyer has submitted its Application to FHFC for its Housing Credit Allocation on or before the Last Submitted Date, the Buyer shall have the right to terminate this Contract and receive a refund of the Deposit if the Buyer is unable to obtain the Housing Credit Allocation as of the end of the Housing Credit Allocation Period and Buyer gives written notice thereof to Seller within two (2) Business Days following the end of the Housing Credit Allocation Period, but in no event later than the Closing Date, time being of the essence. Buyer agrees to use reasonable good faith and diligence in pursuing the Housing Credit Allocation. In the event Buyer reasonably determines that it will not receive the Housing Credit Allocation in the 2013-003 FHFC RFA Process, Buyer shall notify Seller in writing within three (3) days of such determination (which notice shall contain an explanation of the basis for such determination), time being of the essence, and this Contract shall be terminated as provided in this Section. Buyer agrees to provide written notice to Seller promptly upon the receipt of the Housing Credit Allocation. Upon receipt of the Housing Credit Allocation, the Deposit shall be non-refundable to Buyer except in the event Closing does not occur as a result of a default by Seller or if this Contract is terminated pursuant to Section 4.5.2, Section 5.4, Section 10.4 or Section 25 hereof.

4.4. Buyer's Inspection of the Property. Buyer shall have the right in accordance with Section 4.2 hereof, upon prior notice to Seller, to enter upon the Land at any time prior to the Closing to confirm that the Land has been maintained in the manner covenanted by Seller. In the event that the physical condition of the Land is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Premises, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, Buyer shall have the right, as its sole remedy, to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder; except that Buyer's restoration and indemnification obligations shall survive such termination. Notwithstanding the foregoing, if the material difference in the Land is the result of a default by Seller under the terms of this Contract, and Buyer terminates this Contract, Buyer shall be entitled to its remedies as set forth in Section 17.1.1 of this Contract.

4.5. Lien Searches, Open Permits and Code Violations.

4.5.1. During the Investigation Period, Buyer shall order an open permit search, code violation search, and comprehensive lien letters with respect to the Property and shall provide a copy of the same to Seller prior to the expiration of the Investigation Period ("Buyer's Searches"). Notwithstanding anything herein to the contrary, in the event that such open permit code violation or lien search discloses any matters with respect to the Property, Buyer shall have the option of either accepting title to the Property subject to all such matters disclosed in the

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Buyer's Searches or terminating this Contract prior to the expiration of the Investigation Period, as provided in Section 4.4 above.

4.5.2. If at any time after the expiration of the Investigation Period, any update to Buyer's Searches discloses any new open permit or code violation first arising after the expiration of the Investigation Period and can be closed or cured (as applicable) solely by the payment of money, then Seller shall cause the closure of such new open permit or code violation at or prior to Closing, provided the cost to close or cure all such new open permits and new code violations does not exceed \$70,000 in the aggregate. If the aggregate cost to close or cure all such new open permits and new code violations exceeds \$70,000, and Seller elects not to close or cure such matters, Buyer shall have the option of (a) accepting the Property subject to all such new open permits or code violations, subject to a reduction of the Purchase Price in the amount of the cost to cure, not exceeding \$70,000 or (b) terminating this Contract, whereupon the Deposit shall be returned to Buyer and the parties be relieved of all further obligations under this Contract except those which expressly survive the termination hereof. If Seller elects to cause such closure or cure, Seller shall effect such closure or cure promptly so as to eliminate any need for an adjournment of the Closing Date; provided, however, that if the closure or cure is promptly begun but cannot be effected prior to the Closing Date, Seller shall be entitled to a reasonable extension of the Closing Date, during which Seller shall diligently prosecute the closure or cure. Seller agrees to use commercially reasonable effort to seek reductions and/or mitigation of all fines and liens associated with any new open permits or new code violations.

4.6. As Is Condition. BUYER ACKNOWLEDGES, REPRESENTS, WARRANTS AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS CONTRACT, (I) THAT BUYER IS PURCHASING THE PREMISES IN ITS EXISTING PHYSICAL CONDITION "AS IS, WHERE IS AND WITH ALL FAULTS", (II) SELLER HAS NO OBLIGATION TO INSPECT FOR, REPAIR OR CORRECT ANY CONDITION OR DEFECT OR TO COMPENSATE BUYER FOR SAME, (III) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES AS SET FORTH IN THIS CONTRACT, BUYER IS NOT RELYING UPON ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE MADE BY SELLER OR SELLER'S REPRESENTATIVES, AGENTS, AFFILIATES, DIRECTORS, OFFICERS OR EMPLOYEES, AND BUYER AGREES THAT ANY REPORTS, SURVEYS OR STATEMENTS PROVIDED BY SELLER, OR SELLER'S REPRESENTATIVES, AGENTS OR EMPLOYEES RELATING TO THE PREMISES WERE PROVIDED AS AN ACCOMMODATION TO BUYER AND NOT FOR BUYER'S RELIANCE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS CONTRACT, BUYER HAS NOT RELIED ON ANY REPRESENTATIONS OR WARRANTIES, AND NEITHER THE SELLER NOR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES HAS MADE ANY REPRESENTATIONS OR WARRANTIES, IN EITHER CASE EXPRESS OR IMPLIED AS TO (A) THE PRESENT OR FUTURE PHYSICAL CONDITION OF THE PREMISES, (B) THE CURRENT OR FUTURE REAL ESTATE TAX

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LIABILITY, ASSESSMENT OR VALUATION, THEREOF, (C) APPLICABLE ZONING OR OTHER LAND USE LAWS, REGULATIONS, RULES OR ORDINANCES, (D) THE EXISTENCE OF ANY TOXIC OR HAZARDOUS SUBSTANCE IN OR AROUND THE PREMISES, (E) ANY OTHER MATTER OR THING RELATING TO THE PREMISES OR BUYER'S INTENDED USES THEREOF, NEITHER THE SELLER, NOR ANY OF ITS AFFILIATES, DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES IS LIABLE FOR OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS OR REPRESENTATIONS FURNISHED BY ANY OFFICER, DIRECTOR, AGENT, EMPLOYEE, OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH HEREIN AS A REPRESENTATION.

5. Title.

5.1. Marketable Title to Land. Seller shall convey to Buyer title to the Land, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law.

5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until November 15, 2013 (the "Title Review Period") to examine the Title Commitment and to in writing notify Seller (the "Title Objection Notice") as to any exception other than a Permitted Exception, which renders title to the Land not to be marketable title (as defined in Section 5.1 above) (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Land is subject to any additional exceptions which are created or first appear in the public records after the so-called effective date of the Title Commitment which are Objectionable Exceptions, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives notice or obtains actual knowledge of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions, and any such matters shall be deemed to be Permitted Exceptions.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. Notwithstanding anything herein to the contrary, Seller shall be obligated to cause to be satisfied, deleted or insured over by the Title Company, at or prior to Closing, all mortgages encumbering the Property with respect to which Seller is the Mortgagor (collectively, the "Mandatory Exceptions").

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Exceptions are removed from

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the Title Commitment as of the Closing. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within thirty (30) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, as its sole and exclusive remedy, to be exercised within seven (7) days after Buyer receives the Seller's written notice of its election as to whether or not it will cure the Optional Exceptions, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price or extension of the Closing Date, or (b) terminate this Contract by sending written notice of termination to Seller and Escrow Agent. If Buyer shall fail to give notice to Seller of its election of (a) or (b) in the preceding sentence within such seven (7) day period, then Buyer shall be deemed to have elected to proceed to Closing as set forth in (a) above. Notwithstanding the foregoing, except for any Objectionable Exceptions that are required to be granted by a Governmental Authority, Seller shall be required to cure any Objectionable Exceptions which are created by express grant by Seller during the period of time commencing with the date of the Title Commitment through the Closing Date, regardless of the cost to cure such Objectionable Exceptions.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, Escrow Agent shall return the Deposit to Buyer and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract, except the Buyer's restoration and indemnification obligations under Section 4.2 shall survive such termination.

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Buyer shall have until the end of the Title Review Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would adversely affect either the marketability of title to the Land or Buyer's Intended Use of the Premises, Buyer may notify Seller of such encroachment or defect prior to the end of the Title Review Period and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects, and all such matters shall be deemed to be Permitted Exceptions.

7. Seller's Representations.

7.1. Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1. Seller's Existence and Authority. Seller has full power and authority to own and sell the Premises and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

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7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Premises, (b) result in the imposition of any lien or encumbrance upon the Premises under any agreement or other instrument to which Seller is a party or by which Seller or, to the Seller's actual knowledge, the Premises might be bound, or, to the Seller's actual knowledge, (c) constitute a violation of any Governmental Requirement.

7.1.3. No Default. Seller has not received written notice that it is in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Premises.

7.1.4. Intentionally Deleted.

7.1.5. Title. Seller is the owner of fee simple title to the Premises.

7.1.6. Litigation. There are no actions, suits, proceedings or investigations pending or to the actual knowledge of Seller, threatened against Seller and affecting any portion of the Premises, including but not limited to condemnation actions.

7.1.7. Intentionally Deleted.

7.1.8. Leases. There are no leases, tenancies, or other rights of occupancy or use for any portion of the Premises other than the leases listed on the rent roll attached hereto as Exhibit F (the "Leases").

7.1.9. Parties in Possession. There are no parties other than Seller in possession or, to the Seller's actual knowledge, with a right to possession of any portion of the Land, other than tenants in possession under the Leases. Within the forty five (45) days following the Effective Date (the "Lease Negotiation Period"), Seller shall use commercially reasonable efforts to obtain termination agreements from all tenants whose Leases do not expire prior to the Closing Date, and shall advise Buyer within two (2) Business Days following the expiration of the Lease Negotiation Period as to which of the Leases cannot be terminated prior to Closing. The inability of Seller to obtain an agreement which will allow Seller to terminate any such Lease pursuant to this Section shall not constitute a default by Seller, but such inability shall entitle Buyer to elect either to terminate this Contract and receive a return of the Deposit, provided such election to terminate is exercised by Buyer in writing on or before the expiration of the Investigation Period, or (ii) proceed with the purchase of the Property subject to any such Leases which are not terminated (each, a "Surviving Lease" and collectively, the "Surviving Leases"), without reduction of the Purchase Price or claim against Seller. Failure of Buyer to terminate this Contract as provided in this Section 7.1.9 shall be deemed to be Buyer's election to proceed with the acquisition of the Property subject to any such Surviving Lease(s). Notwithstanding anything

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contained in this Contract to the contrary, to the extent any Lease contains a provision permitting the "Landlord" thereunder to terminate such Lease in the event of a proposed demolition of the building (the "Demolition Termination"), Seller shall have no obligation to (i) send notice to such tenant(s) invoking the Demolition Termination right unless and until Buyer shall have provided written notice to Seller that Buyer has received or waived the Housing Credit Allocation (the "Housing Credit Allocation Notice"), or (ii) obtain a termination agreement from the tenant under such Lease; provided, however, Seller agrees to use commercially reasonable, good faith efforts to obtain from each such tenant within the first 45 days following the Effective Date, an estoppel certificate (each, an "Estoppel" and collectively, the "Estoppels") acknowledging, among other things, that such tenant's rights to occupy its premises shall terminate upon six (6) months prior written notice of Seller's and or any contract purchaser's intent to demolish the building of which the premises are a part (the "Post Demolition Notice Occupancy Period"). The parties acknowledge and agree that the inability of Seller to obtain one or more Estoppels shall not constitute or be deemed to be a default hereunder. Seller agrees to deliver the Demolition Termination notice to all tenants under Leases which contain such a clause promptly after receipt by Seller of the Housing Credit Allocation Notice, and if the Tenant under any such Lease to which a Demolition Termination has been sent continues to remain in possession of its premises as of the scheduled Closing Date, Seller shall have the right to extend the Closing Date for up to ninety (90) days following the then scheduled Closing Date in order to cause such tenant to vacate its premises (including commencing legal action against such tenants within ten (10) days following the expiration of the Post Demolition Notice Occupancy Period, if same has expired), all in accordance with and subject to Section 10.4 of this Contract.

7.1.10. Commitments to Governmental Authorities. No commitments relating to the Premises have been made by Seller to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land.

7.1.11. Intentionally Deleted.

7.1.12. Limitations.

7.1.12.1. Provided that Seller did not have actual knowledge that such representation and warranty was not true and correct in all material respects when made on the Effective Date, Seller shall not be deemed to have breached any of the representations and warranties contained in this Contract to the extent, if any, that prior to Closing either the facts or conditions alleged to constitute such breach were disclosed by Seller to Buyer in writing or Buyer obtained actual knowledge of the breach of any such representations and warranties of Seller contained in this Contract.

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7.1.12.2. Whenever a representation, warranty or covenant is made in this Contract on the basis of the "actual current knowledge" or "actual knowledge" of Seller, or on the basis that Seller has received written notice thereof, such representation, warranty or covenant is made: (i) solely on the basis of the actual, as distinguished from implied, imputed, or constructive, knowledge of the designated persons described in (ii) below on the date that such representation or warranty is made, without duty of inquiry or investigation, and (iii) solely on the basis of the knowledge of Jim Fisher (the "Knowledgeable Person"), without attribution of any other former or existing affiliates, agents or employees of Seller or any third parties.

7.2. Ratification of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date and shall not survive the Closing.

8. Seller's Affirmative Covenants.

8.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, annexation and other licenses and approvals required by Buyer in connection with Buyer's Intended Use of the Premises, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval, provided that same shall not (a) adversely affect the marketability and insurability of the Premises as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Premises (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Premises, or (d) impose any obligation on (i) the Seller at any time, or (ii) the Premises prior to Closing, if there is a Closing. Notwithstanding the foregoing to the contrary, subsequent to the expiration of both the Investigation Period and the Housing Credit Allocation Period, if WASD (as hereunder defined) will not enter into the Water and Sewer Service Agreement (as hereinafter defined) with Buyer prior to Closing without the joinder of the Seller, then the Seller agrees to join in an agreement ("Water and Sewer Service Agreement") between Buyer and the Miami-Dade Water and Sewer Department ("WASD") which will be binding on the Premises prior to Closing, which agreement will provide for water and sewer capacity and service to be provided by WASD to the Premises, provided that such agreement has been approved by Seller (which approval shall not be unreasonably withheld or delayed) and a credit worthy affiliate of Buyer acceptable to Seller shall in writing agree to indemnify Seller from and against any and all loss, cost, expense or obligations thereunder if the Closing does not occur for any reason whatsoever other than a default by Seller under this Contract.

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8.2. Acts Affecting Premises. From and after the Effective Date, except as may be required by applicable law, Seller will refrain from intentionally committing any waste upon the Premises.

8.3. Maintenance of Premises. From the Effective Date until the Closing, the Premises will be kept substantially in its current condition, ordinary wear and tear and damage by casualty and act of God excluded.

8.4. Notice of Changes in Laws. Seller will inform Buyer promptly after its receipt of any written notice from a Governmental Authority regarding any change or proposed change in the zoning classification of the Premises or of any adjacent properties; provided, however, notwithstanding anything contained in this Contract to the contrary, the failure to inform Buyer of any change or proposed change in the zoning classification of any adjacent properties shall not constitute or be deemed to be a default by Seller under the terms of this Contract.

8.5. Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees at no cost to Seller to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein (provided that same shall not (a) adversely affect the marketability and insurability of the Premises as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Premises (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Premises, or (d) impose any obligation on (i) the Seller at any time, or (ii) the Premises prior to Closing, if there is a Closing; other than with respect to the Water and Sewer Service Agreement as provided in Section 8.1 above and to vest title to the Premises in Buyer.

9. Buyer's Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. The execution and delivery of this Contract and the performance by Buyer of its obligations hereunder will not conflict with or be a breach of any provision of any law, regulation, judgment, order, decree, writ, injunction, contract, agreement or instrument to which Buyer is subject.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1. Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.

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10.2. Delivery of Documents. Seller shall deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

10.3. Representations and Warranties. All of Seller's representations and warranties shall be true and correct, in all material respects.

10.4. Property Vacant. Possession of the Property shall be delivered to Buyer at Closing free of all tenancies or other rights of possession under the Leases (other than the rights of any tenants under Surviving Leases), which obligation shall be deemed satisfied upon the Title Company issuing a marked-up title commitment at Closing without exception for any parties in possession (other than any tenants under Surviving Leases). Notwithstanding the foregoing or anything else contained in this Contract to the contrary, if any tenant has not vacated its premises by the scheduled Closing Date, Seller shall have the right to extend the Closing Date for up to ninety (90) days in order for Seller to use its good faith, commercially reasonable efforts to cause such tenant(s) to vacate its Premises, whether by legal process or otherwise, and Seller agrees to commence legal proceedings to recover possession of the premises from such tenants within ten (10) days following the expiration of the Post Demolition Notice Occupancy Period, if same has expired; provided, however, the inability to cause one or more such tenants to vacate their premises shall not be construed as or deemed to be a default by Seller under this Contract, and Buyer's sole remedy for Seller's inability to deliver possession of the Property free of the rights of any such tenants shall be either to (i) terminate this Contract and receive a return of the Deposit, whereupon both parties shall be relieved of all further obligations hereunder except those that expressly survive termination hereof, or (ii) proceed to Closing and accept title to the Property subject to the rights of tenants under such Leases whereupon any such Leases shall be deemed to be Surviving Leases. If Seller extends the Closing Date pursuant to this Section 10.4, Closing shall occur on the tenth (10th) Business Day following written notice from Seller to Buyer that the Property is free and clear of all rights of tenants or other parties in possession, other than pursuant to a Surviving Lease.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place by mail at the office of Buyer's Attorney in Miami-Dade County, Florida or such other location in the United States as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

12.1. Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer's Attorney:

12.1.1. Deed and Resolutions. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer fee simple title to the Land in the form of

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Exhibit D attached hereto. Seller shall also deliver a resolution in accordance with its governing organizational documents approving the sale of the Premises to Buyer.

12.1.2. Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller in the form of Exhibit E attached hereto attesting that (a) no individual, or entity has any claim against the Premises under the applicable contractor's lien law, (b) except for Seller, no individual, or entity is either in possession of the Premises or has a possessory interest or claim in the Premises, and (c) no improvements to the Premises have been made 90 days prior to Closing for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the so-called "gap exception" in the Title Commitment at Closing (i.e. delete the exception in the Title Commitment for any matters first appearing of record between the effective date of the Title Commitment and the date and time of recording the Deed). Prior to Closing Buyer shall cause the Title Company to endorse the Title Commitment with an updated effective date. At Closing, Seller shall deliver a certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3. Assignment and Assumption of Leases. If applicable, an assignment and assumption in the form attached hereto as Exhibit G of all Surviving Leases (the "Assignment and Assumption of Leases").

12.1.4. Assignment and Assumption of Water and Sewer Service Agreement. If applicable, an assignment and assumption of the Water and Sewer Service Agreement in such form as may reasonably be required by WASD (the "Assignment and Assumption of Water and Sewer Service Agreement").

12.1.5. Form 1099-B. If applicable to Seller, such federal income tax reports respecting the sale of the Premises as are required by the Internal Revenue Code of 1986, as amended.

12.2. Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1. Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent, which shall be Federally insured.

13.2. Delivery of Documents. Buyer shall deliver a closing statement approved by Seller setting forth the allocated Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, authorizing resolutions, the Assignment and Assumption of Leases, the Assignment and Assumption of WASD Agreement (if

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applicable) and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

13.3. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," (i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy), then Closing Agent shall disburse the Deposit, net Cash to Close due Seller, and Buyer's Closing Documents to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

14. Prorations and Closing Costs.

14.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

14.1.1. Taxes. Seller shall pay all ad valorem personal property taxes, if any, that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property, if any, taxes that are not then due and payable for the year in which the Closing occurs. Real estate taxes shall be prorated on the following basis:

14.1.1.1. If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

14.1.1.2. If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill [with no allowance for the maximum discount].

14.1.2. Pending and Certified Liens. Certified and pending municipal liens, regardless of whether work with respect thereto has been substantially completed, shall be paid by the Buyer.

14.1.3. License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

14.1.4. Other Items. All other income and expenses of the Premises shall be prorated or adjusted in accordance with this Contract.

14.1.5. Rent and Security Deposits. With respect to any Surviving Leases, all rents and other tenant payments and tenant reimbursements (collectively, the "Tenant Payments") for the month of Closing based upon Tenant Payments actually received under the Surviving Leases as of the Closing Date. In addition, Purchaser shall receive a credit against the Purchase Price in an amount equal to all unapplied, refundable security deposits held by the Seller under the

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Surviving Leases. Tenant Payments not collected for the month of Closing or months prior to Closing (the "Delinquent Tenant Payments"), if any, shall not be prorated, and Seller reserves the right to collect and retain such Delinquent Tenant Payments for the months prior to Closing. For a period of three (3) months following Closing, Buyer agrees to use commercially reasonable efforts to collect such Delinquent Tenant Payments and shall also cooperate with Seller and Seller's efforts to collect such Delinquent Tenant Payments; provided, however, that Seller shall not be entitled to commence any dispossession or eviction proceedings against the Delinquent Tenant. If at any time after Closing, Buyer shall receive any such Delinquent Tenant Payments. Buyer shall within ten (10) Business Days after such receipt, remit such Delinquent Tenant Payments to Seller, provided that any monies received by Buyer from a Delinquent Tenant shall be applied first to current rents then due and payable second to rents or other amounts owed by such tenant for the month in which Closing occurs, third to reimburse Buyer for any out-of-pocket costs incurred in connection with collecting such amount, and then to delinquent rents in the inverse order in which they became due and payable. The provisions of this Section 14.1.5 shall survive the Closing.

14.2. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) Deed preparation, (ii) documentary stamps and surtax on the Deed, and (ii) its own legal fees (except as provided in Section 22.4).

14.3. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) Survey, (ii) Title Commitment, (iii) cost to record the Deed, (iv) Title Policy premium (v) all development approval costs, and (vi) its own legal fees (except as provided in Section 22.4).

14.4. Tax Proceedings. Notwithstanding anything herein to the contrary, in connection with any real estate tax contest or appeals or other proceedings to determine or contest the assessed value of the Property or the real estate taxes payable with respect to the Property (each, a "Tax Appeal"): (i) Seller shall be entitled to the entirety of all awards or refunds or reductions for the tax fiscal years prior to the year in which Closing occurs and shall be entitled to control the prosecution of any Tax Appeals in connection therewith; and (ii) with respect to any awards pertaining to the year in which Closing occurs, if any Tax Appeals shall not have been finally resolved or settled prior to Closing and relate to any tax period, a portion or all of which precedes the Closing, Seller shall be entitled to control the disposition of any such Tax Appeal and any awards or refunds received therefrom, net of any costs (a) costs it has expended in obtaining such awards, refunds or reductions and (b) Seller and Buyer shall apportion the remainder of such award, refund or reduction between period prior to Closing and the period subject to Closing; provided, however, that to the extent that any tenants are entitled to any or all of the net refund, reduction or award, such amounts shall be refunded to or held in escrow for the benefit of such tenants if entitled to such escrow and then the net amounts remaining shall be duly apportioned between Buyer and Seller. Each party shall promptly remit to the other monies received which

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are to be paid or shared as provided herein. The provisions of this Section shall survive Closing until all proceedings with respect to the tax fiscal year of the Closing and prior years are resolved.

14.5. Demolition Credit. Buyer acknowledges that it will receive a benefit if some or all of the current improvements on the Property are demolished prior to Closing. If Seller has demolished the improvements on that portion of the Property located at 1536 N.W. 36th Street, Miami, Florida, in accordance with that certain agreement dated January 31, 2013, by and between Absolute Demolition, Inc., and Pedro Realty, as management agent for Seller (the "Demolition Contract"), Buyer agrees to reimburse Seller at Closing for the cost of such demolition (the "Reimbursement Cost"), which Reimbursement Cost is currently estimated to be in the amount of \$17,425.00, but which Reimbursement Cost is subject to change pursuant to any change orders under the Demolition Contract, including, but not limited to, obtaining an asbestos survey in the approximate amount of \$1,500.00; provided, however, in no event shall the Reimbursement Cost exceed \$35,000. For the avoidance of doubt, the parties acknowledge and agree that Buyer shall have no obligation to pay any portion of the costs under the Demolition Contract or to reimburse Seller therefor unless Closing shall occur hereunder.

15. Possession. Buyer shall be granted full possession of the Premises at Closing subject to any Leases which are not terminated under Section 7.1.9.

16. Condemnation; Casualty.

16.1. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Premises by eminent domain prior to Closing, or in the event of the taking of any portion of the Premises by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within three (3) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder, except that Buyer's restoration and indemnification obligations set forth in Section 4.2 shall survive such termination. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

16.2. Risk of Loss. The risk of loss or damage to the Premises by reason of any casualty or other event during the period up to the Closing Date shall be borne by Seller. If the Premises is damaged prior to Closing (notice of which shall be given to Buyer by Seller within ten (10) days upon its occurrence), Seller shall have no obligation to restore the Premises to the condition existing prior to the casualty, but shall be required to remove the damaged improvements or otherwise secure them so that there are no violations of applicable codes, laws or ordinances

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pertaining to unsafe structures, and Seller alone shall be entitled to receipt of all insurance proceeds collected in connection with such loss or damage to the Premises.

17. Default.

17.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options:

17.1.1. Buyer may terminate the Contract, receive a return of the Deposit, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract. If Buyer terminates this Contract pursuant to this Subsection 17.1.1 as a result of an intentional or willful default by Seller, then Seller shall, upon receipt of supporting invoices, promptly reimburse Buyer for all costs and expenses (including reasonable attorneys' fees) incurred by Buyer with respect to the negotiation, execution and performance of this Contract, such reimbursement not to exceed \$70,000.00. The foregoing \$70,000.00 limit shall not apply if, prior to the termination of this Contract by Buyer, Seller has either (i) conveyed or leased the Land, or (ii) entered into any contract, lease or any other agreement whatsoever to convey or lease the Land (which may not have closed prior to the termination of this Contract by Buyer) and such conveyance or lease, including any contract, lease or other agreement for such conveyance or lease, was not made subject to this Contract; or

17.1.2. Buyer may seek specific performance of the Contract, provided any such action for specific performance is commenced within sixty (60) days following the alleged default by Seller.

17.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, the Deposit shall be paid by the Escrow Agent to Seller or retained by Seller, as the case may be, as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

17.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default

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to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 17 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

18. Brokerage Indemnification. Each party represents to the other that other than Pedro Hernandez (the "Broker") whose commission shall be paid by Seller pursuant to separate agreement, has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall be sent to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract and either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, and (d) any notice sent by any of the methods described in clauses (a),(b) or (c) shall also be sent to the receiving party by electronic mail. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

20.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties direct the Escrow Agent and the Escrow Agent shall, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the right to the Deposit is in dispute (regardless of whether litigation is commenced), to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also direct the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

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20.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

20.3. Indemnification. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

20.4. Buyer's Attorney. Seller acknowledges that the Escrow Agent is also Buyer's Attorney in this transaction, and Seller hereby consents to the Escrow Agent's representation of Buyer in any litigation which may arise out of this Contract.

21. Assignment. This Contract may be freely assigned by Buyer with prior notice thereof to Seller to any entity controlled by or under common control with Buyer so long as such assignee agrees in writing to assume all of Buyer's obligations hereunder, and thereafter Buyer's assignee shall be obligated to close the transaction contemplated herein as if such assignee were the original party to the Contract. Any such assignment will not release or be deemed to release Buyer from its obligations hereunder. Any assignment by Buyer to an unrelated party shall be subject to the written approval of Seller, which shall not be unreasonably withheld and may be conditioned on the written waiver by Buyer's assignee of the condition precedent to obtain the Housing Credit Allocation.

22. Miscellaneous.

22.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

22.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

22.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by Seller and Buyer.

22.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

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22.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

22.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Premises and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

22.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

22.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

22.9. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

22.10. Survival. The representations and warranties of Seller set forth in this Contract shall not survive the Closing.

22.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

22.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

22.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

23. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract shall be brought in a court of record of the State of Florida in Miami-Dade County.

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25. Intentionally Deleted.

26. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS CONTRACT HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS CONTRACT OR ANY OTHER DOCUMENT OR INSTRUMENT BETWEEN THE PARTIES RELATING TO THIS CONTRACT, THE PROPERTY OR ANY DEALINGS BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER OF THIS CONTRACT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL- ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATIER OF THAT RELATIONSHIP, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, ANTITRUST CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON-LAW OR STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS CONTRACT AND ALL OTHER AGREEMENTS AND INSTRUMENTS PROVIDED FOR HEREIN, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH LEGAL COUNSEL OF ITS OWN CHOOSING, OR HAS HAD AN OPPORTUNITY TO DO SO, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS HAVING HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, AGREEMENT OR DOCUMENT ENTERED INTO BETWEEN THE PARTIES IN CONNECTION WITH THIS CONTRACT. IN THE EVENT OF LITIGATION, THIS CONTRACT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT WITHOUT A JURY.

27. 1031 Exchange. Each party reserves the right to conduct the transaction evidenced by this Contract as part of a deferred exchange under Section 1031 of the Internal Revenue Code. Each party shall cooperate with the other's exchange, provided the cooperating party shall not incur any expense except for the cooperating party's own attorneys' fees.

[Signatures appear on the following page]

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IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

1536 NW 36th St, L.C., a Florida limited liability company

By: 

James Q. Fisher, Manager

Date: November 8, 2013

BUYER:

EARLINGTON SQUARE APARTMENTS, LLC, a Florida limited liability company

By: EARLINGTON SQUARE APARTMENTS MANAGER, LLC, a Florida limited liability company, as its Managing Member

By: 

Alberto Milo, Jr.,
Vice President

Date: November 8, 2013

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 10, 11, 12, 13, 14, 15, 22, 23 and 24 (less the north 2 feet of Lots 12, 13, 14 and 15) of Block 1 of Beverly Heights, according to the Plat thereof, recorded in Plat Book 6, Page 164 of the Public Records of Miami-Dade County, Florida.

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EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. November 9, 2013.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Building. The building and all other improvements located on the Land.
4. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.
5. Buyer's Address. 315 South Biscayne Boulevard, Fourth Floor, Miami, Florida 33131, Attn: Jason Goldfarb; Telephone (305) 533-0036; e-mail: jgoldfarb@relatedgroup.com.
6. Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Patricia K. Green, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3345; e-mail: pgreen@swwmwas.com.
7. Buyer's Contemplated Improvements. Multifamily apartment complex and all parking, landscaping and amenities.
8. Buyer's Costs. Buyer's documented out-of-pocket costs with respect to the purchase of the Land, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and preparation of this Contract.
9. Buyer's Intended Use of the Premises. Multifamily apartment complex including the construction of Buyer's Contemplated Improvements.
10. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.
11. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
12. Closing Agent. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.

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13. Deed. The Special Warranty Deed which conveys the Land from Seller to Buyer in the form of Exhibit D attached hereto.
14. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
15. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Premises.
16. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.
17. Land. That certain real property located at 1536 N.W. 36th Street, Miami, Florida, 1600 N.W. 36th Street, Miami, Florida and 1535 N.W. 35th Street, Miami, Florida in Miami-Dade County, Florida more particularly described in Exhibit "A" attached to this Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.
18. Permitted Exceptions. As used herein, the term "Permitted Exceptions" shall mean: (a) real estate taxes and assessments for the year of Closing and subsequent years not yet due and payable; (b) all applicable laws including, but not limited to all applicable zoning, building, master plan, land use and environmental ordinances and regulations imposed by governmental authority; (c) the existing title exceptions set forth on Exhibit C attached hereto ("Existing Title Exceptions"); (d) all governmental liens, utility liens and other liens (excluding mortgage liens to be removed or satisfied by Seller at or prior to Closing pursuant to Section 5.3.1), required 40-year certifications, open permits, expired permits and code violations (subject to the terms of Section 4.5 with respect to any new open permit or new code violation); (e) rights of tenants under all Surviving Leases, and (f) all exceptions to title which are disclosed by the Title Commitment (other than mechanic's liens) which are not the subject of a timely Title Objection Notice.
19. Premises. The Building and the Land.
20. Prior Policy. A copy of Seller's current Owner's Policy of Title Insurance, if any or "marked-up" Commitment for the issuance of such title policy.

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21. Property. The Property Records and the Premises.
22. Property Records. Copies of all the following documents relating to the Premises, which are in Seller's possession or control: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, title insurance policies, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Premises or Seller with respect to the Premises or claims, allegations or adverse information that the Premises violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Premises, or that there are defects, deficiencies or hazardous conditions in or on the Premises).
23. Seller's Address. 3786 Amesbury Road, Los Angeles, California, 90027-1306, Attn: James Q. Fisher; Telephone (213) 629-5700; e-mail: jqfisher@earthlink.net with copies to (i) Richard J. Fisher, 10558 Northridge Hill Drive, Chatsworth, CA 91311-1939, Telephone: 818-832-9750; e-mail: rickjfisher@gmail.com, and (ii) Pedro Hernandez, 419 W. 49th Street, Suite 106, Hialeah, Florida 33012, Telephone: (305) 558-7676; e-mail: pedrorealtaol.com.
24. Seller's Counsel. Robert Cheng, Esq., c/o Shutts & Bowen LLP, 1500 Miami Center, 201 S. Biscayne Blvd., Miami, Florida 33131; Telephone (305) 415-9083; e-mail: rcheng@shutts.com.
25. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.
26. Title Company. Fidelity National Title Insurance Company or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.
27. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

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EXHIBIT "C"

EXISTING TITLE EXCEPTIONS

Restrictions, reservations, dedications, easements and other matters as shown on the Plat of BEVERLY HEIGHTS, recorded in Plat Book 6, Page 164, of the Public Records of Miami-Dade County, Florida.

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EXHIBIT "D"
FORM OF DEED

This instrument prepared by:

Return to:

Tax Identification Parcel Nos. _____

(SPACE ABOVE THIS LINE FOR RECORDING DATA)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into as of this ____ day of _____, 20__, by _____, a _____, whose address is _____ (hereinafter called the "Grantor"), to _____, a _____ whose address _____ (hereinafter called the "Grantee").

WITNESSETH:

The Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee, all that certain land situated in Miami-Dade County, Florida (the "Property"), described as follows:

See "Exhibit A" attached hereto and made a part hereof.

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

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SUBJECT TO: current taxes and assessments not yet due and payable; all easements, rights of way, covenants, conditions, restrictions and other matters of record, without intent to reimpose same; applicable zoning regulations, ordinances, restrictions, prohibitions and other requirements imposed by governmental authority; and any state of facts that would be disclosed by a current accurate survey of the property described hereon.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the said Grantor, but against none other.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed the day and year first above written.

WITNESS:

By: _____

By: _____

Print Name: _____

Name: _____

Title: _____

Print Name: _____

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AMJR*

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STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by _____ He is personally known to me _____ or has produced _____ as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
My Commission Expires: _____

*J&F
AMSR*

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EXHIBIT "E"

FORM OF AFFIDAVIT

Affidavit as to Debts and Liens

Given in favor of**[_____]**

Title Commitment No. **[_____]** issued by
[_____] ("Title Company")

The subject property (the "Property") is as described on the attached Exhibit A.

State of _____

County of _____

Before me, the undersigned authority, on this day personally appeared the Affiant in his capacity as an officer of **[_____]**, and not individually, known to me to be the person whose name is subscribed hereto and upon his oath deposes and says that he is the **[_____]** of **[_____]** ("Owner") which is the owner of the Property and states to Title Company that to his knowledge:

1. Except as may be disclosed in the public records, (a) there are no unpaid debts incurred by Owner for plumbing fixtures, water heaters, floor furnaces, air conditioners, radio or television antennae, carpeting, rugs, lawn sprinkling systems, Venetian blinds, window shades, draperies, electric appliances, fences, street paving, or any personal property or fixtures that are located on the Property; and (b) no such property has been purchased by Owner on time payment contracts nor has Owner granted any security interests on such property secured by financing statements, security agreements or otherwise.
2. Except as may be disclosed in the public records, there are no monetary liens (including federal or state liens and judgment liens) of any kind against Owner that would affect the Property.
3. Within the period of ninety (90) days preceding the date hereof, Owner has performed no construction, erection, alteration or repairs of any structure or improvements to the Property for which charges remain unpaid.
4. Except for Owner, no party has the right to possess any portion of the Property other than tenants under [written] leases or occupancy agreements.

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Handwritten initials: JZ, AM, JR

5. There have been and shall be no changes in title to the Property resulting from actions by Affiant from and after _____, 20__, at __:00 __.M., which would give rise to any lien or adversely affect title to the Property between said date through the date of recording of the deed transferring title to _____ ("Buyer") other than as indicated in the deed from Affiant to Buyer conveying the Property.

It is understood that Title Company is relying on the truth of the statements contained herein in issuing a title policy pursuant to the Title Commitment.

OWNER:

[_____], a [_____]

By: _____

Sworn to and subscribed before me on this _____ day of _____, 2013.

Notary Public, State of _____

J.P.P.
A.M.Jr

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EXHIBIT F

Rent Roll

To be provided during the Investigation Period

*JR
AMJR*

EXHIBIT G

Assignment and Assumption of Leases

ASSIGNMENT AND ASSUMPTION OF LEASES AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LEASES AGREEMENT (this "Assignment") is made and entered into as of the ___ day of _____, 20___ (the "Effective Date"), by and between 1536 NW 36th St, L.C., a Florida limited liability company ("Assignor"), and _____, a _____ ("Assignee").

WITNESSETH:

A. Assignor is the owner of certain real property located in Miami-Dade County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.

B. Pursuant to that certain Contract for Purchase and Sale of Real Property between Assignor and Assignee (the "Purchase Agreement"), Assignor desires to assign, transfer, set over and deliver to Assignee all of Assignor's right, title and interest as landlord in and to those certain leases more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference (collectively, the "Leases"); and

C. Assignee desires to be bound by all of the terms and provisions of the Leases, and to assume all of the duties, obligations and liabilities of Assignor as landlord with respect to the Leases from and after the Effective Date.

NOW, THEREFORE, in accordance with the Purchase Agreement and for good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. The above recitals are true and correct and incorporated into this Assignment by this reference.

2. All terms not defined in this Assignment shall have the same meaning as given to such term in the Purchase Agreement.

3. Assignor hereby assigns, transfers, sets over and delivers to Assignee all of Assignor's right, title and interest in and to the Leases, including, without limitation, the security deposits made thereunder (the "Security Deposits"), without recourse, representation or warranty, except as specifically set forth in the Purchase Agreement and herein (the "Assignment").

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4. Assignor hereby delegates to Assignee all of Assignor's duties, obligations and liabilities under the Leases arising from and after the Effective Date.

5. Assignee hereby (i) accepts the foregoing Assignment, (ii) assumes all of the duties, obligations and liabilities of the Assignor under the Leases arising from and after the Effective Date, including, without limitation, those relating to the Security Deposits (whether delivered or credited to Assignor), the receipt of which is acknowledged by Assignee, and (iii) agrees to perform and comply with all of the terms, covenants, agreements and conditions of the Leases to be performed and complied with by the lessor/landlord thereunder from and after the Effective Date.

6. This Assignment shall be binding upon, and inure to the benefit of, the Assignor, Assignee, and their respective heirs, legal representatives, successors and assigns, and shall be construed in accordance with, and governed by, the laws of the State of Florida.

7. Assignee hereby indemnifies, defends and holds Assignor harmless from and against any loss, damage, liabilities, cost or expense, including reasonable attorneys' fees sustained or incurred by Assignor, arising out of or in connection with Assignee's failure, from and after the Effective Date of this Assignment, to perform and discharge the duties, obligations and liabilities assumed by Assignee in this Assignment with respect to the Leases.

8. Assignor hereby indemnifies, defends and holds Assignee harmless from and against any loss, damage, liabilities, cost or expense, including reasonable attorneys' fees sustained or incurred by Assignee, arising out of or in connection with Assignor's failure, prior to the Effective Date of this Assignment, to perform and discharge the duties, obligations and liabilities of Assignor under Leases.

9. This Assignment may be executed in counterparts, each of which will be deemed to be an original and all of which are one and the same assignment. Signatures delivered by facsimile, email, or any other form of electronic transmission shall be deemed as an original signature to this Assignment by the sending party.

(Intentionally Left Blank)

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be duly executed as of the date first above written.

ASSIGNOR:

1536 NW 36TH ST, L.C.,
a Florida limited liability company

By: _____
James Q. Fisher, Manager

ASSIGNEE:

a _____

By: _____
Name: _____
Title: _____

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EXHIBIT "A"

The Property

JLZ

AMS

EXHIBIT "B"

The Leases

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